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Message Text

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22
ORIGIN EUR-12

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-03

INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02 OPIC-03 SP-02

CIEP-01 LAB-04 SIL-01 OMB-01 /055 R

DRAFTED BY EUR:LBLAINGEN:GMD
APPROVED BY EUR:LBLAINGEN
EUR/WE:EROWELL
---------- 042790
R 112014Z FEB 76
FM SECSTATE WASHDC
TO AMEMBASSY LISBON

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E.O. 11652: N/A

TAGS: EGEN, EFIN, BEXP, PO

SUBJECT: CHEMICAL BANK OF NEW YORK

1. PURSUANT TO YOUR REQUEST, LAINGEN TODAY TELEPHONED EXECUTIVE VICE PRESIDENT CHARLES CARSON AT CHEMICAL BANK CONCERNING ITS DOLS 5 MILLION ONE YEAR LOAN TO CPE.

2. LAINGEN INDICATED WE UNDERSTOOD FROM EMBASSY LISBON THAT BANK PRESENTLY DOES NOT PLAN TO RENEW THIS LOAN WHICH EXPIRES MARCH 2. HE THEN WENT ON TO DESCRIBE WHAT WE BELIEVE TO BE A POSITIVE TREND POLITICALLY IN PORTUGAL BUT ONE WHICH WOULD DEPEND IN PART ON THE OUTLOOK FOR THE ECONOMY. THERE TOO WE BELIEVE THERE IS NOW MORE EFFECTIVE GOVERNMENTAL FOCUS AND ACTION. IT WAS IN THIS CONTEXT THAT WE HOPED THE BANK WOULD TAKE ANOTHER LOOK AT AN EXTENSION OF THIS LOAN, RECOGNIZING THAT THE BANK'S DECISION MUST ULTIMATELY BE ITS OWN BASED ON ITS OWN JUDGMENT OF THE FINANCIAL ASPECTS INVOLVED.
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3. CARSON SAID HE WAS GLAD TO HAVE THIS VIEW FROM THE DE-
PARTMENT. HE SAID THAT A BANK REPRESENTATIVE NAMED SEABOLD
WOULD BE GOING TO LISBON IN THE VERY NEAR FUTURE TO CONSIDER
THIS MATTER AND WOULD BE IN TOUCH WITH OUR EMBASSY. INGERSOLL

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: BANK LOANS, CONSORTIUMS
Control Number: n/a
Copy: SINGLE
Draft Date: 11 FEB 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: morefirh
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976STATE033737
Document Source: CORE
Document Unique ID: 00
Drafter: LBLAINGEN:GMD
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760053-0327
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760258/aaaabyxn.tel
Line Count: 65
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN EUR
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: morefirh
Review Comment: n/a
Review Content Flags:
Review Date: 03 MAY 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <03 MAY 2004 by BoyleJA>; APPROVED <01 JUL 2004 by morefirh>
Review Markings:

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US Department of State
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04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: CHEMICAL BANK OF NEW YORK
TAGS: EGEN, EFIN, BEXP, PO, CHEMICAL BANK, CPE
To: LISBON
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006